## COTTON REACTS ON FREE LIQUIDATION

Weaker Technical Position Resulting From Elimination of Shorts.

SOUTHWEST IS AGAIN HOT

Temperatures Above 100 Degrees Are Reported in Oklahoma and Texas.

WEATHER FORECAST FOR COTTON STATES For North Carolina, local showers to-day of probably to-morrow: light to moderate rtheast and east winds.

For South Carolina, generally fair to-day; -morrow showers; light to moderate north-

For Georgia, fair in eastern, local showers

Fol Alabama, Mississippi and Louisiana.

For eastern Texas, fair to-day and to-morrow in southern, local showers in northern portion; not quite so warm to-day in northern portion; moderate southerly winds on

For western Texas, fair to-day, except -howers in northeast portion; to-morrow

bulge, when it looked as if the last of the then seized the opportunity to take down the seized the opportunity to take down the profits on enormous lines of cotton accumulated during the boom that has been proceeding almost without interruption since July 3, when the advance started after the publication of the last, bureau report on the condition of the crop. The advance in that time has extended a little over 160 points, or \$8 a bale. During pracically the entire rise there has been more or less scarcity of contracts, due largely to the absorption by Liverpool for straddle o accumulate there were occasional periods when the absence of selling pressure was acutely felt. All this was changed on Monday, however, when the big shorts made a frantic rush to cover, and the bulls poured seen how long it will take the distributed holdings to find a lodging place.

reporting temperatures of 100 to 111 de-grees at thirty-five stations, while Oklahoma showed temperatures from 100 to 110 degrees. Cordill's messages also were bull-ish, and some of the smaller fry and newly converted bulls were inclined to buy as result of these pessimistic advices. Just as the technical position, when it was strong, was largely responsible for the advance, no matter whether the news was good or bad, so the weakness which has come as a result of the reversed position brought about declines in the face of bullist

incertain state. The crop undoubtedly has improved in the Eastern belt in the last en days whether the Government reports show deterioration or not. Texas and Oklahoma have suffered somewhat as a result of the drought, but experienced cotton men know that if good rains come within the next week or ten days the prediction of bumper vields will be renewed. On came in 1900 and the cotton was reported wilted and practically burned up by the hot winds. Widespread rains for ten days following the Galveston storm, with a late open autumn, resulted in Texas producing the biggest crop ever grown up to that

Spot markets are beginning to show considerable irregularity. This is largely caused by the approach of the season for the marketing of new cotton. Houston and New Orleans both showed decline esterday, although Galveston and August

made advances.
Futures closed steady, with prices 28 to 3:

points lower. Estimated sales, 400,000 bales. Prices were as follows:

Open. High. Low. Clos. Prev. ing. close. (ing. est. est. ing. close. (ing. est. est. ing. close. ing. c Futures in Open- High- Low Clos Prev. Ing. est. est. Ing. close. 13 20 13 20 12 87 12 95 13 22 13 26 15 24 12 89 12 90 13 24 13 16 13 20 12 94 13 02 18 27

Spot cotton here was 30 points lower, at 13.10 uplands. New York certificated stock, 94,511 bales, against 61,102 last year. Southern spot markets irregular, 36 higher to 5-16 lower. Galveston, 13 5-16: New Orleans, 1314; Savannah, 1214; Houston, 135-16; Memphis, 13¼: Augusta, 13¼.

Receipts and stocks at leading points,

| Memphis, 13]<sub>4</sub> : Aug. | Memphis, 14]<sub>4</sub> : Aug. | Memphis, 15]<sub>4</sub> : Aug. | Memphis, 16]<sub>4</sub> : Aug. | Aug Receipts, 1911. Stocks. 1211.

Calveston. 619 1.193 24.813 3.855
New Orleans. 972 91 35.171 25.025
Savannah. 183 31 22.784 12.664
Houston. 32 1.275 18.311 12.964
Houston. 32 1.275 18.311 12.964
Homphis. 95 211 10.319 28.856
Port receipts, 1,901 bales, against 2.817
Port receipts, 1,901 bales, against 2.817
Last year. Exports. 410. Total for the last year. Exports. 410. Total for the last year. Exports. 428.178 last year. Exports. 428.178 last year. Savannad by the naws from the North-

last year. Exports, 410. Total for the season, 10,338,819, against 7,428,179 last year.

Estimated receipts Last Last 10 day week, year.

To day week, year.

New Orleans 700 to 900 to 114
Liverpool spot cotton was in moderate demand, unchanged at 7.53d. for American middling on sales of 8,000 bales. Futures opened about 314 points up and closed 3 opened about 314 points up and closed 3 opened about 315 points up and closed 3 opened about 315 points up and closed 3 opened about 316 points down. Prices were as follows.

Leading buyers: Mitchell, McEnany, Riordan, Hutton, Cone, Freeman, Gifford, Leading sellers: Gu Moens, Martin, Roths-

hild, Lehman, Hopkins, Dwight. Cordill wired from Fort Worth, Tex. Vesterday was the hottest day ever reached in July in Fort Worth, temperature reaching

109 degrees. Gainesville, 116 degrees. To-day promises to be very hot. Slight hot winds. Thirty-five stations in Texas show temperatures of 100 to 111." Terrell, Tex., wired: "Conditions north texas excellent. Hot winds last two days and how needing rain. Conditions not so

goe i Oklahoma. Crop spotted and plant

Sheffield, Ala , wired: "Weather perfect. iverpool cabled: "Bureau expected very

another Liverpool cable. "Market has eclined in consequence of hearish houses elling to depress prices. Sentiment beming more bearish, fearing South selling." Frownwood, Tex., wired: "Crop in Coleis and shedding every square. Unless last year. Santos was unchanged: re-less get rain the crop will be very short. ceipts were 13,000 bags, against 41,000 last

leaves all shrivelled and boils opening prematurely. Good soaking rains would still make west Texas make a good grop." [Instruction of the control of the co

THE GRAIN MARKETS Wheat Reactionary on Large Re-

Reported. Wheat was reactionary except for the July option. But the decline was only fractional. It was a case of heavy receipts and favorable weather. The bulls were more cautious and disposed to take profits. more cautious and disposed to take profits. Commission houses were heavy sellers. They did not like the heavy receipts in the Southwest, which are running twice as large as a year ago. The total interior movement was 1,284,000 bushels, which compares with 1,125,000 last week and 1,323,000 last year. It was clear and cooler in the Northwest. Every day removes the crop further from danger of rust or storms. A large crop is assured, even though ultra-

A large crop is assured, even though ultrasanguine predictions are not realized.

But wheat steadied during the afternoon on covering of local shorts. It was felt that the market had re ached a point where resistance could logically be expected. Black rust reports still continue and wheat black rust reports still continue and wheat is being cut green in some regions. Then, too, there is the export demand which is atimulated by low prices. Sales of 200,000 bushels were reported. The visible supply figures were bullish. For America the decrease was 954,000 bushels, which compares with an increase last year of 6,879,000 bushels. The world's visible shows a falling off of 1,756,000 bushels, as compared with an increase of 6,879,000 last year. The with an increase of 6,679,000 last year. The cables were generally bullish, Liverpool howers in northeast portion; to-morrow sit.

For Arkansas, local showers te-day and subably to-morrow.

For Tennessee, local showers to-day and o-morrow.

For Kentucky, local showers te-day; to-morrow fair in northern, showers in south-rop portion.

Sugar Value of Sugar Value

Cotton had a reaction yesterday which extended from 45 to 49 points from the high level reached on Monday's excited bulge, when it looked as if the last of the high shorts had finished covering. Bulls Moreover, statistics are bullish. The visible Moreover, statistics are bullish. The visible Moreover, statistics are bullish. The visible supply showed a decrease of 1,233,000 bushels, which compares with 384,000 last year. The primary receipts were 281,000 bush, as against 334,000 last week and 308,000 last year. The cables were reactionary,

last year. The cables were reactionary, Liverpool closing ½d. to ½d. lower. Buenos Ayres opened ½c. off.
Oats made a new low level for the September option, though July was firmer on short covering. There was pressure of new crop, the country movement increasing. Primary receipts were 352,000 bush, as compared with 312,000 last week and 1,000,000 last year. The visible supply showed a falling off of 1,000,000 bush, as against 247,000 in 1811.

when the absence of selling pressure was coursely felt. All this was changed on Monlay, however, when the big shorts made frantic rush to cover, and the bulls poured of the frantic rush to cover, and the bulls poured of the frantic rush to cover, and the bulls poured of the frantic rush to cover, and the bulls poured of the frantic rush to cover, and the bulls poured of the frantic rush to cover, and the bulls poured of the frantic rush to cover, and the bulls poured of the frantic rush to cover, and the bulls poured on the spot was firm. Closing prices f. o. b. afloat for export, rail basis. No. 2 red to arrive, \$1.11½; No. 1 northern spring, \$1.15½; No. 2 hard winter, \$1.01½, No. 2 northern Manitoba spot, \$1.17. Sales were 320,000 bush., as against country for the spot was firm. Closing prices f. o. b. afloat for export, rail basis. No. 2 red to arrive, \$1.11½; No. 1 northern spring, \$1.15½; No. 2 hard winter, \$1.01½, No. 2 northern Manitoba spot, \$1.17. Sales were 320,000 bush., as against country for the spot was firm. Closing prices f. o. b. afloat for export, rail basis. No. 2 red to arrive, \$1.11½; No. 1 northern spring, \$1.15½; No. 2 hard winter, \$1.01½, N

٠١	State, Per						New
٠١	York, nor	ninal	Bar	ley no	mina	1.	
ì	Prices v	rere i	as foll	OWE:			
. 1			One	n- High		Clas	Dean
	Wheat:			. est		ine	Close.
1	July	e de se se se se se se				10834	1085
	July September		101 %	101%	104	1014	1014
t	December.					10812	103%
	CHICAG	o. Ju	ly 30	-Pri	ces w	ere a	s fol-
	lows:		20.				
츌							
-	Wheat:	,	open-	est.	LOW-	Clos-	Close.
,	July		200	1901	9934	90	263
1	July September		4-1-	941.7	833	1814	441-
1	December.		4-14	9634	14.4.	195	263
	May	X	CH-14	1003	9934	997	10012
á	Corn:						
500	July	3	2	6634	7134	7214	714
	September.		019-13	0094	654		664
t	May		14-70	584		57 58	573
3	Oats:	ecce.		0078		-00	0074
ı	July		614-7	4812	461-	4812	4634
죸	September		346-36	334	323	33	3344
	December		494-54	243	3414	3412	340
1	MAY			375	3623	367	373
1		O.	THER				
1			Open-			Clos.	
	Wheat:		ing.	est.	est.	ing.	Close.
1	Minn	Sept.	9514	2044	91	9154	951 a
	Duluth	Dec.	- 00	96	9514	951-5	9534
1	Duigin	Dec		so:4	. 80.4	961	967
•	(dnr)	Sept.	941.	941.	94	941	94
	Winnipeg.	Oct.	9414	9414	931-2	835	94
		Dec.			1000	91	9114
·	Toledo	Sept.	10812	108*4	107	108	1081
		Dec.	1101	11054	110	1101-2	110
t	Kan. City.	July.	871	07/3	873	RG 1-2	871
	St. Louis	Sept	937	9 00	931	931	937.
7	itt. Louis	Dec	961	9614	951	954	961
,	Corn:			20000000		A 125551.00	
r	Kan. City.	Sept.	. 65% -4	6 66	6512	653.	66
	St. Louis.	Sept.	6612	60'2	6512	657	66*
1	Flax:						
	Clover:	Sept.	100,3	18612	182	182	187
	Toledo	Oct	-	98216	980	980	980
	Oats:						200
2		Oct.	2514	3614	3516	3514	8512

Among the sellers of wheat were Bart-lett, Frazier Company, Logan & Bryan, Lamson, Ware & Leland, Finley Barrell & Co. and S. B. Chapin & Co. Traders did most of the buying.

most of the buying.

The following cablegram is from Germany. The prospects of the wheat crop in southern Russia are generally favorable, but offerings from there are very light. The

mains a lack of precipitation in parts where needed. The cash demand here is rather quiet and the country shows some disposiquiet and the country snows some disposi-tion to sell. On any further advance in the deferred futures we advise taking profits. Flour was firm with a moderate inquiry. Spring—Clears, \$4.70@84.90; patents, \$5.30@ \$5.75; Kansas straights, \$4.90@\$5. Rye flour, \$4.20@\$4.75.

### MISCELLANEOUS MARKETS.

Coffee Still Under Pressure-Brasil Reported Selling-Foreign Cablee Disappointing.

Coffee was still under pressure, though

corre was still under pressure, though the net losses were smaller. Some said the selling was by cotton houses for short ac-count. But this was not the general im-pression. It is apparent that the failure of the country to respond causes tired liquidation. Some people thought that this might be for Brazil secount. In fact the name of a prominent Santos commis-sario was mentioned. But Brazil cables liverpool cauted: "Bureau expected very were steady and primary receipts light; builtsh, but present market entirely speculities. We are at dangerous prices. May which hardly indicated weakness in the primary market. The demand for spot r hours rain in Texas will break the coffee was still moderate and prices nominal foreign cables were disappointing. nai. Foreign canies were disappointing.
Coffee on the spot was quiet; Rio No. 7,
143cc. Futures closed steady and 1 to 3
points lower. Sales were 62,750 bags.
Havre was 1 to 1½ fr. lower. Hamburg was
½ to ½ pfg. lower. Rio was unchanged;
receipts were 13,000 bags, against 15,000 last
year; stock, 201,000 bags, against 15,000 last

emperatures going over 100. Some spote, | year, stock, 1,465,000 bage. #gainst 1,510,000

STEEL REPORT SHOWS bags, against 44,000 last year. Jundiahy receipts were 13,000 bags, against 45,100 last year. Prices were as follows: THE GRAIN MARKETS

March 7,500 13.30 13.25 13.29 18.31

at Reactionary on Large Receipts and Favorable Weather

March 7,500 13.30 13.25 13.29 13.34 13.35

May 22.00 13.37 13.29 13.34 13.35

June 50 13.35 12.95 13.36 13.35

September 22.50 13.35 12.95 12.95 13.35

December 20.500 13.31 13.13 13.19 13.20

Provisions.—Lard was firm; prime Western, \$10.90; refined Continent, \$11.10. -Farther Export Business Is Pork was firm; mess, \$20.25@\$20.50. Bee was firm; packet, \$18.50@\$17.50. Butter-Creamery extras, 27/271/c.; firsts, 25%@ 26%c. Cheese—State, whole milk, colored, 15%c.; white, 15%@15%c. Eggs—Fresh gathered extras, 23/24c.; firsts, 20/22c. Chicago, July 30.—"The volume of trade in provisions was only fair and most of the changes in price from yesterday were a changes in price from yesterday were a little lower. Pork for September and October showed the most weakness on scattered long selling. One of the larger packers was credited with support of September and October ribs. A large Western packer led in the selling of January ribs. Shorts were the principal buyers of lard. The closing was quiet. Cash trade remains slow. closing was quiet. Cash trade remains slow Hogs were in liberal supply and that market

a little lower." Prices were as follows: Open-High-Low-Clos-Prev. Ing. Close.
10.75-214 10.75 10.7214 10.75 10.771-1 10.80-212 10.8214 10.80 10.80 10.8214 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.45 10.45 10.45 10.45 10.45 10.45 10.4214 18 27<sup>1</sup>2-5 18 27<sup>1</sup>2 18 17<sup>1</sup>2 18 17<sup>1</sup>2 18 20<sup>1</sup>18 20<sup>1</sup>18 35 18 25 18 27<sup>1</sup>2 18 32<sup>1</sup>18 70 18 75 18 62<sup>1</sup>2 18 65 18 67<sup>1</sup>2 Sugar.—Raw was firm; centrifugal 96 tests, 4.05c.; museovados 89 test, 3.55c. Re-

NAVAL STORES.—Spirits of turpentine, 46%. Common to good strained rosin,

THE CURB MARKET. The curb was more active yesterday and

trading showed a slight increase in volume. The features of the market were the advances in Tobacco and Standard Oil sub-sidiary issues. Nine thousand shares of British-American sold at 22%, as against the 21% of Monday's closing. United Cigar Stores, old stock, sold up to a new high level of 298, an increase of 7 points over the low of Monday. Standard Oil of New Jersey made a new high record at 402, closing at 400. Standard Oil of Kansas was also a feature, selling up to 425, an in-crease of 80 points over Monday's close. Trading in mining stocks showed no improvement. Greene Cananea closed at 10% Giroux at 4% and Mason Valley at 13% El Paso Consolidated was heavy, 600 shares selling at 100. Transactions in detail in the market yesterday were as follows:

900 Allied Sec...... 87 89 87 9000 British-Am Tob... 2216 2314 2176

1	4000 Brit-Am Tob rts . 9%	87.	874	
1	250 B F Goodrich 78' 2		78	1
1	2000 Big Four 50	50	48	
1	2000 Butte-New York. 2	2	134	
ì	100 Braden Copper 7	7	7	
ı	500 C O D Cons 12	12	12	1
1	50 Con Rubber Tire . 13	13	13	- 1
ij	100 Davis-Daly Cop 214	214	214	
١	1000 Dia Black Butte 8	•	8	
1	600 El Paso100	100		16
1	2400 Ely Con 7-32			1
1	300 Florence 11-32			11
1	300 Greene Cananea . 10's	1014	101	1
1	100 Giroux Minim 47.		470	
ı	2000 Greenwater 6	6		
ı	1500 Jumbo Exten 41	41	40	•
Į	400 Kayser 89	90	N9	1
١	179 Kayser pf	11014		11
1	110 La Rose 3's	3'.		
1	315 Manhattan Shirt. 58	58	5712	:
ł	25 Manhat Shirt pf 100%	100%		10
ļ	200 McK D S Min Co 1%		124	
Ì	100 Mason Valley 1312			1
i	1000 Motherlode 1	1	1	
ł	1200 Manhattan Tran . 2	2	1 15-16	
ł	85 Marconi of Am 812			
ł	4000 Mays Oil 27	28	27	2
Ì	3000 Ohio Copper	15-16		15
ı	110 Pettibone Mill pf. 10154			10
	1200 Pacific Smelters 7-32			. 7
1		275		27
1	320 Silver King Cons. 1	-1	1	1
1	100 S S Kresge 58	58	58	4
1	60 South Live Oak. 2	2	2	
1	100 South Utah 2	. 2	, 5	
i	165 Stand Oll of Kan 340	425	340	4:
i	1500 Stewart	1'2	134	
1	150 Stand Oll of N J. 399	402	390	
i	35 Tono Min of Nev. 67.		670	
í	1200 Tonopah Exten 29-16			
1	4600 Tonopah Merger. 13,		1 3-16	
1		289		25
1	2000 Uni C St of Am w i 931-	930.	921-	5

 
 2000 Uni C St of Am wi 9312
 9398
 9212
 9212

 75 Uni C St of Am pf 12018
 12018
 1201
 120
 120

 30 U S Light & Heat
 8712
 8712
 8712
 8712

 2500 Wettlaufer
 55
 55
 52
 52

 3600 West End Ext
 28
 38
 33
 34

 400 Yukon Gold
 318 5 15-16
 378 3 15-16
 BONDS.

\$11000 New York City 434100% 100% 100% 100% 100% 15000 N Y Tele 4348... 98 15-15 98 15-15 98% 98%

#### CURB STOCKS CLOSING.

		Yesterday. Bid. Asked.			
					-
Į	Am Writin : Paper		16	7-16	
3	Bay State Gas	41.	7	674	
7	Braden	53.	514		
Ų	British Coi Cop er British-Am Tobacco.	223-	99.2		
				77%	
	B F Goodrich Co	11.3	5	434	
	Giro x		.014	10	1
	Greene Cananca		13	1214	
	Inter Rubber		10214	103	10
	J 1 Case pfd	OU .	3	244	16
	Kerr Lake		-		24
1	Lehigh Val Coal	40	244	240	
	La Rose	3	314	276	
	Mines Co of Am	24	3'8	24	
9	Mason Valley	1350	1300	1332	1
	Manhattan Transit	15-1	6 2	2	
	Manhattan Shirt Co w I	5718	58	5712	
	Manhattan Shirt ; fd w 1.1		100'9		10
	Marconi of Am new		814		
•	Nevada Hills	1-16	23-16		21
	Nipissing Mines	746	776		
	Nipissing Mines	005	1010	975	100
	Standard Oil subs	90	615	580	
	Tononah Mining	6 4	7	674	
	United Cigar Stores	186 14	287	28714	
ı	Uni Cig Strs Co of Am pf .	8212	8274		
4	Uni Cig Stra Co of Am wi.	20	12012		13
1	Yukon Gold	3%	336	374	
	POV	ne			
	Braden 6s	47	150	147	1
M	Braden 7s	47	150	147	13
	Chicago El 5s	977.	98	971	1
ш	l se l'allan ea	•••	133	181	11
	West Pacific 5s	83	83%	83	-

#### DATEROAD EARNINGS

KALLEO	AD EAR	THE	o.
Ann Arbor: Third week July From July 1	1912 \$44,335 129,762	Inc.	hanges \$2,623 7,632
Georgia Southers Third week July From July 1	and Flore \$45,270	de: Inc.	8846
Havena Electric: Week July 28 From Jan. 1	1,444,485	Inc.	
The Canadian I	IAN PACI	0.6022	Company
reports for June:	1912	C	hange?
Gross earnings Oper. expenses	\$11,311,397	Inc.	1,011,815
Net earnings		Inc.	\$921,931
Gross earnings	123.319.541	Inc.	11.558.324
Net carnings	\$43,298,248	Inc.	\$6,598,411
DELAWARE, LAC	KAWANN ERN.	A A.	TO WEST.
The Delaware, Railroad Company	reports for	June	:
Total oper. rev Total oper. exps	\$3,251,840 1,954,871	Inc.	
Net oper. revs Total net revs Taxes	\$1,296,968 \$1,324,768 168,940	Inc. Inc. Inc.	\$20.177 \$72.446 25.446
Oper. income	\$1,156,623	Inc.	\$47.406
Piscal year: Total oper, rev Total oper, exps	835.492.527 22.994.062	Dec.	\$454.539 1.866,120

# **INCREASED EARNINGS**

June 30 Are \$7,275,287 Greater.

LESS THAN LAST YEAR

No Deficit as in First Three Months of 1912-Surplus Instead.

Following the meeting of the directors of the United States Steel Corporation yesterday the quarterly report for the second quarter, ended June 30, was made public. The increase in earnings of \$7. quarter, making the earnings for the quar-ter just ended \$25,102,265, though this much increase had been looked for, was received

The \$25,102,245 earnings for this quarter compares with earnings of \$28,108,520 for the similar quarter last year. The amount charged off for depreciation and replacement funds and for sinking fund on the bonds of the subsidiary corporations in April 18, when the high prices quoted. On the Stous Exchange yesterday there occurred a sale of the shares. The price was 470, 25 points lower than that on the last previous sale, on April 18, when the high prices quoted. On the Stous Exchange yesterday there occurred a sale of the shares. The price was 470, 25 points lower than that on the last previous sale, on April 18, when the high prices quoted. On the Stous Exchange yesterday there occurred a sale of the shares. The price was 470, 25 points lower than the high prices quoted. On the Stous Exchange yesterday there occurred a sale of the shares. The price was 470, 25 points lower than the high prices quoted. On the Stous Exchange yesterday there occurred a sale of the shares. The price was 470, 25 points lower than that on the last previous sale, on bonds of the subsidiary corporations in April 18, when the high prices quoted. On the Stous Exchange yesterday there occurred a sale of the shares. the current report was \$5,075,119, an increase of \$926,675 over the report for the first quarter this year.

Justeed of the deficit of \$6,292,134 which was shown in the report for the first quarter this year, the present report shows a surplus of \$56,483 after deduction of interest and dividend charges. The unfilled tonnage at the end of the quarter was 5,807,346 tons, as compared with 5,304,841 on March 31.

The meeting of the directors yesterday was the first meeting that J. P. Morgan has attended since his return from abroad.

The report in d	BARNINGS.	Balance of
April. 1912 May, 1912 June, 1912		Earnings. \$7,509,207 8,846,821 8,746,237
cluding those	after deducting ent to operations for ordinary rep ice of plants and is of the subsidi	natrs

interest on bonds in sink-585.352 \$1,597.852 Net income bilder interest for the quarter on U. S. Steel Corporation bonds outstanding 5.714.111

Balance Dividends for the quarter on stocks of the United States Steel Corporation, viz.: Preferred, 1% per cent....\$6,304,910 Common, 1% per cent..... \$6,304,910

\$56.483 Surplus for the quarter.

#### THE BOSTON MARKET.

market was duil but steady, with no sig-nificant price changes. Lake was the most active and closed a fraction better and Amalgamated is up %. The zine issues were easier, Butte and Superior losing a Shannon holds steady around 17.

ummary.				
	Open-	High-	Low-	Clos
Sales	ing.	est.		
150 Adventure	814	896	816	8
65 Algomah	614	614	51.	5
538 Amalgamated	810	824	819	824
65 Algomah 538 Amalgamated 70 Am Zinc	30%	30%	30%	30
4 Anaconda	4114	411.2	41	411
420 Auta Com		51.	59x	51
150 Arnold 120 Bos & Corb. 60 Butte & Bal. 3197 Butte & Sup.	156	134	136	1
120 Bos & Corb.	754	714	7	71
60 Butte & Bat.	31-2	31.7	3 9	281
3197 Butte & Sup.	. 3914	39	381	38
7 Cal & Hec	7514	1054	741-	74
7 Cal & Hec	520	520	520	520
25 Centennial 56 Chino 15 Copper Range	23 2	24	2314	24
56 Chino	32	32	3100	31
15 Copper Range	. 57	57	57	57
20 Daly West	5 2	5 4	1314	5
20 East Butte	. 13	1854	1314	13
195 Franklin	. 11			
140 Glroux	5	9 4	13-16	115-
10 Granby	8312	23.3	5312	53
487 Greene Can	1010	1054	914	10
65 Hancock	30%	3044	30'2	30
to Indiana	17	17	17.	17
100 Island Creek 483 Island Ck rghts	an an	38	5514	35
294 Island Ck pf	. 37		8912	80
294 Island Ck pr	89.2	345	343	34
145 Isle Royale	30.3	19-16	19-16	
2490 Lake	1 9-16	3414	33%	34
15 La Salle	. 3474	2114	674	6
50 Mason Val	1337	193	133	13
10 Mar fower	QA.	04	93.	13
10 Miami	200	204-	204	20
202 Nevada Cons	2114	133 6 954 2946	21	21

Nevada Cons Niplssing... North Butte. North Lake Old Colony & Old Dom. 25 Old Dom
11 Osceola
170 Pond Creek.
5 Quincy.
70 Ray Cons.
100 Santa Fe
675 Shannon.
100 Shattuck.
150 Sup & Boston
25 Superior
10 Tamarack.
150 Trinity.
140 Tuolumme.
275 U S Smelters.
132 U S Smelt pf.
10 Utah Cons.
100 Victoria.
70 Winona.
45 Wolverine.

RAILROAD STOCKS. MISCELLANEOUS.

BONDS.

\$2000 Am Ag Chem \$5.1016 10146 1000 Am T & T col 4s. 90% 90% 2000 A G & W I 5s. 63 90% 100 Un Fruit 44s 1973 90% 90% 90% 1000 Un Fruit 44s 1973 90% 90% 90% 11000 Western Tel 6s. 101 101 1017 6 905 6 63 1007 6 963 4 96 CURB STOCES, CLOSING PRICES.

Bay State Gas... Hohemia Boston Ply Cactus Calaveras Cheming Oneco. Ohlo Copper.

GOSSIP OF WALL STREET.

D., I. & W. and C. P. R.

Delaware, Lackawanna and Western, the richest railroad in the United States from the standpoint of percentage of earnings and dividend payments, and Canadian Pagida. Pacific, the richest company in Canada, Figures for Quarter Ended both reported gross and net earnings for June and the fiscal year yesterday. The reports were in as striking contrast as are the conditions under which railroads are operated above the border and below. Both showed gains for June, but while Both showed gains for June, but while Lackawanna gained \$42,000 gross and \$147,-000 net, Canadian Pacific reported in-creases of \$1,834,000 and \$822,000 in gross and net respectively. For the fiscal year the contrast was much more striking. Lackawanna lost \$455,000 gross and \$2,039. 1.ackswanna lost \$455,000 gross and \$2,009,-000 net as compared with the previous year. Canadian Pacific gained \$19,152,000 gross and \$6,598,000 net. The Canadian railroads have not encountered the difficulties in the shapo of rate regulation and labor troubles that pester the roads in the States.

Sale of Lake Shore Stock.

Sales of Lake Shore stock are as infre-The minority stockholders cling to their holdings with extreme tenacity, and since the arrangements for the merger of the company with the New York Central appear to think the stock worth much more than the high prices quoted. On the Stock Exchange yesterday there occurred a sale prevailing price was 100 points lower.

The Cry for a Leader

Another brokerage house is out with the complaint that Wall Street lacks a leader. "What Wall Street needs," it says, "is a It has everything else necessar leader. now so far along that nothing short of a convulsion of nature will seriously inter-fere with the yield; there is abundant money, there are big earnings on the part of railroad, industrial and copper producing companies, there is expanding business in mercantile lines—there is practically everything except a leader. If Morgan or Ream or Perkins or Baker were to take the lead it looks as if the buying power of the country to take stocks were almost un-limited."

Another of the big commission houses ponders over the difficulty of arousing the public. "Politics is of less interest than the lethargy of the public," it says. "How to wake that public up to an interest in the stock market before Some Public and Steady. The summary: and steady. The summary OpenSales. Ing.
50 Am Milling. 2½
17 Am Rys. ... 44
69 Alliance Ins Co. 13½
145 Cambria Sueet. 44½
60 Con Trac of N J. 76½
20 Flee Storage. 35½
6 Keystone Tel pf. 34
20 Lake Sup. 32½
7 Lehigh Nav. ctfs. 90½
11 Lehigh Nav. ctfs. 90½
12 Lehigh Vaiety. 48
660 Lehigh Vai Tran. 14½
770 Leh Vai Tr pf. 31½
239 Pednsylvahla. 61½
1 Penn Salt Mig. 107½
20 Penn Steet pf. 97½
16 Phila Co. 52½
19 Phila Co. 52½
205 Reading. 81½
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205 Reading. 81½
206 Tono-Belmont. 19½
210 Tono-Belmont. 19½
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210 Tono-Belmont. 19½
210 Utted Gas Imp. 88
22 Utted Gas Imp. 88
230 Us Steel. 60½
240 WarwicktronSteel. 10½
250 WarwicktronSteel. 10½
26 WashingtonStity. 50½
26 York Railway. 11½
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28 WashingtonStity. 50½
29 WashingtonStity. 50½
20 WashingtonStity. 50½
20 WashingtonStity. 50½
20 WashingtonStity. 50½
20 WashingtonStity. 50½ stock market before September 1 is a prob-lem that Wall Street is seeking to solve. If the public won't come in on a rising market with everybody shouting at the top of his voice about the prosperity that lies just ahead, what will it come in on? The atti-tude of the public is distinctly annoying. It seems to regard the prosperity shouters in the light of barkers for a circus side show of doubtful interest. Perhaps if the side show were to collapse it might rush to the rescue and salvage a few things for itself."

Urgent Preparations for Harvest. Sounds of the stir in the country that the great crops expected are bringing about are beginning to be heard from all parts. The call for men comes from the West. Every county in North Dakota along the lines of the Great Northern and Northern Pacific is daily sending urgent telegrams to found and sent out into the fields. Agri-cultural machinery is being sent out to the big fields by express on urgent telegraph orders. Even down to the seemingly small matter of binder twine the cry of demand has gone, and the farm implement manu-Shannon holds steady around 17. industrial department American hard straits to meet the calls on them. Agricultural Chemical was steady, up %.

Agricultural Chemical was steady on odd lot transactions. Rails were steady The summary.

Onen-High-Low-Clos-Eastern manufacturers of twine have been predicting shortage right along E. J. Fairfield of Minneapolis estimates that twine will only bind this year three-fifths as much as last, as the grain is much more

Increase in B., R. and P. Dividend.

The directors of the Buffalo, Rochester and Pittsburg, a railroad company whose stock is so closely held that it is sometimes spoken of as a privately owned road, declared yesterday a semi-annual dividend of per cent. on the common stock, placing the stock on a 6 per cent, per annum basis, as compared with 5 per cent, last year. The company is one of few railroad com year. In recent years its dividend record has been as follows: 1911, 5 per cent.; 1910 and 1909, 4 per cent.; 1908, 4); per cent.; 1907, 5½ per cent.

New Deere Preferred Stock. A syndicate headed by White, Weld & Co.

and Kissel, Kinnicut & Co. has been formed
to bring out an issue of \$10,000,000 7 per cent.
preferred stock of Deere & Co., the manufacturer of agricultural implements which is the most active competitor of the International Harvester Company. Proceeds

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1 A syndicate headed by White, Weld & Co.

Canadian Locomotive
Crown iteserve
Detroit United Bailway
Dominion Steel Corporations
Dominion Teatile
Laurentide Company
Mesican Light & Power
Montreal Light, Heat & Power
Coulone Kailway, Light & Power
Hichelleu & Ontario Nav Co.

Rio de Janeiro Light & Power
Sao Paulo
Shawinigan offspring of the Tobacco corporation that had never before attracted particular public at tention has a sudden and usually enormous advance in price on the curb. It was Standard Oil's turn yesterday, and the Standard Oil of Kansas was the subject of the rise. It jumped 80 points yesterday to 425. There were reports that were given credence by the traders that the com-pany would shortly divide a large surplus among the stockholders in the form of a cash or stock dividend. The last official Pittsburg Railway Company yesterday voted an increase in the semi-annual divifigure supplied by the company was in 1906 when its earnings for the year were \$974. dend on the common stock from 25, to 3 per cent. The regular semi-annual divi-644, or 97 per cent. of its capital of \$1,000,000 It is believed that the company has lost nothing in rate of yearly earnings since then. The Standard of Kansas was not the only one time subsidiary whose presperity was prominent yesterday. The Standard Oil of California stockholders were meeting yesterday to authorize in-crease of capital from \$25,000,000 to

The Steel Report.

Some time before the favorable repor of the Steel Corporation was published yesterday Charles M. Schwab, president of the Bethlehem Steel Corporation, had "The plants of the Bethlehem Steel Cor-

poration are operating to full capacity. We have been compelled to decline a great amount of business owing to the con-gested condition of the mills. In certain roducts we have sufficient business on the books to assure activity until February or March of next year. Of course a large percentage of the tonnage on the books of the steel companies was taken at very low prices, and it will be several months before this low priced material can be worked off the books. But in the last quarter of the current year the margin before this low priced material can be worked off the books. But in the last quarter of the current year the margin of profit on steel delivered will be much wider than it is at present. Large premiums are being paid for certain steel products, but the mills are so congested as to make it impossible to take advantage of much business calling for prompt described by the product of the product o

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 16 Cockspur St., S. W. 26 Old Breed Street, E. C. PARIS, 41 Boulevard Hansemann .Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

#### THE STANDARD TRUST COMPANY OF NEW YORK

25 BROAD ST.

NEW YORK CITY

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal Agent for Corporations and Individuals, Trustee of Corporation Morrgages, Transfer Agent and Registrar. Takes full charge of real and personal property.

ALLOWS INTEREST ON DEPOSITS SUBJECT TO CHEQUE. ISSUES INTEREST BEARING CERTIFICATES OF DEPOSIT.

William C. Lane, President James M. Pratt-Vice-Pres. Edward M. F. Miller, Treas. E. Brainerd Bulkley, Asst. Secy.

livery. Business conditions all over the

country appear to be sound, and there is no reason why the improvement should not continue. Excellent crop reports of course have done more toward restoring

THE PHILADELPHIA MARKET

BONDS.

THE CHICAGO MARKET.

market continues narrow prices as a rule showed an improvement. National Bis-

THE MONTREAL MARKET.

B. R. & P. BOOSTS DIVIDEND.

President Noonan Says Past Year

Was Best in Railroad's Career.

Lirectors of the Buffalo, Rochester and

dend of 3 per cent. on the preferred stock was declared.

President Noonan of the road said that

President Noonan of the road said that the company had made the best showing in its history this year. Gross revenue in-recessed 3.38 per cent. to \$10,821,984. Not income showed the larger percentage of in-crease of 3.48 per cent. to \$1,770,894. This was done in spite of increased expenditure for maintenance and equipment.

Standardising the Air Brake.

Officers of the New York Air Brake Com

Officers of the New York Air Brake Company and of the Westinzhouse Company said yesterday that if negotiations that are under way are successful the New York Alp Brake Company will soon obtain a licentifor manufacturing under all the patents held by the Westinghouse Company. Either company will thereafter be able to manufacture under patents held by the other. This will facilitate uniformity of standard air brake emipment on the railroads.

Appraisals of Brooklyn Estates. The State tax appraisals of the following

estates have been reported to Surrogate

Ketcham in Brocklyn: Jacob W. V. Kuzt, \$160,000, the bulk of

confidence than anything else.

Frank K. Sturgis, Vice-Pres. William C. Cox, Vice-Pres. Charles M. Billings, Secretary Zelah Van Loan, Asst. Secy.

Chicago, Burlington & Quincy RailroadCompany Benver Extension Four Per Cent. Bands Dus February 1, 1922

NOTICE IS HEREBY GIVEN THAT IN purs NOTICE IS HEREBY GIVEN THAT in pursu-ance of the Trust Agreement dated December 1. 1881, by and between the Chicago, Burlington & Quincy Railroad Company and The New Eng-land Trust Company, the following Ben-ver Extension Four Per Cent. Bonds due February 1, 1922, of shid Railroad Com-pany, issued under said trust agreement. have been drawn for payment, viz.: One hundred and twenty-three (123) bends for \$1,000 each, numbers

for \$1,000 each, numbers
1785 2788 4213 5880 6128
1867 2795 4224 5600 6442
2108 2795 4224 5600 6442
2108 2795 4224 5831 6305
2123 2890 4250 5891 6543
2133 2940 4261 5892 6791
2143 3055 4271 5993 6807
2359 3242 4439 6019 6554
2357 3384 6400 6123 6846
2687 3389 4743 6143 6335
2615 3471 4891 6144 7029
2659 3678 5100 6165 7038
2657 3339 5161 6277 7083
2669 2667 5324 6294 7073
2761 3793 5431 6334 7049
2767 3853 5621 6351 7240
2767 3853 5621 6351 7240
2768 4085 5679 6400 7269

And twenty-five (25) bands for \$100 each humbers

014 0134 0353 0303 0528 0902 01180 01408

019 0141 0477 0539 0897 0899 01187 01705

0125 0142 0503 0825 0901 0988 01341 01797

of the same to the undersigned trustee, at its office, 135 Devonshire Street, on the First day of August, 1912, from which date interest on said bonds will cease in conformity with the terms of the trust agreement.

The New England Trust Company, By JAMES R. HOOPER, President

PENNSYLVANIA CO. GUARANTEED 3 ; PER CENT. TRUST CERTIFICATES, SERIES "B," DUE 1041.

Pursuant to the terms of an agreement date!
September 1, 1897, and a supplemental agreement dated February 1, 1991, the undersigned invites tenders of the above certificates for sale and delivery as of August 1, 1912, at a price and exceeding par and interest, to the extent of \$100. cuit common was a conspicuous feature, advancing 3 points on moderate buying. Sears-Roebuck, Swift & Co. and the Ameri-

ELECTIONS AND MEETINGS.

Empire Trust Company

Empire Usual Company

Notice to Stockholders:

A Special Meeting of the Stockholders of Empire Trust Company will be held on Thurscay, the hirst day of August, 1912, at eleven o'clock in the forenoon of that day, at the principal office of said corporation, at No. 12 Broadway, Borough of Manhatan, in the Cily and State of New York, for the purpose of voting upon a proposition to increase its capital stock from One Million dollars, consisting of ten thousand shares of the par value of one hundred dollars each, to one million eye hundred thousand dollars, to consist of fifteen thousand shares of the par value of one hundred dollars each.

At the same Special Meeting the Stockholders will be asked to consider and determine, in connection with such increase of capital stock, if increased, the manner and terms of issae of such new stock.

The polls will be open from 11 o'clock A. M. until twelve o'clock noon.

The books for the transfer of stock will be closed from three o'clock P. M. on 10th July, 1912, until ten o'clock A. M. on 2d August, 1912.

LE ROY W. BALDWIN, President.

MYRON J. BROWN, Secretary.

THE HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK.
New York, July 30th, 1812.
At a regular meeting of the Board of
Directors of this Bank, held this day,
Mr. W. de Lancey Kountze was unanimously elected a Director.
WILLIAM WOODWARD, President.

DIVIDENDS AND INTEREST. New York, Chicago & St. Louis R. R. Co.
New York July 16, 1912.
Seml-annual dividends of TWO AND ONEHALF PER CENT. on the First Preferred and
TWO AND ONE-HALF PER CENT. on the Second Preferred Capital Stock have been declared
payable at the office of the Treasurer on Saturtias. Aug. 31st. to stockholders of record at the
close of business on Thursday, Aug. 1st. 1912.
MILTON S. BANGER, Treasurer.

MILTON S. BARGER, Treasurer.

AMERICAN GRAPHO DINONE 40.
PREFERRED DIVIDED NO. 48.
A dividend (No. 56) of one and invectoring the cent, has been declared upon the Preferred Capital Stock of the American Graphophone Company, payable August 15th, 1812, to stockholders of record August 18t. Fy order of the Directors.

EDWARD D. EASTON, President.

OFFICE OF THE

OFFICE OF THE
PORTLAND RAILWAY, LIGHT AND
POWER COMPANY,
Portland, Orgon.
The coupon of the First and Refunding Mortgage 52. Bond, due August 1st, 1912, will be paid by
the Columbia-Knicketbocker Trust Company,
upon presentation at their office, No. 66 Broadway,
New York
G. L. ENTABROOK, Aust. Treasurer.

OFFICE OF READING COMPANY.

Philadelphia, July 15, 1912.

The Board-of Directors has declared from the net earnings a quarterly dividend of one and one-half per cent. (15-25 on the Common Stock of the Company, to be paid on August 8, 1912, to the stockholders of record at the close of business, July 22, 1912. Checks will be mailed to stockholders who have filed dividend orders with the Tragaurer.

W. R. TAYLOR, Secretary.

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